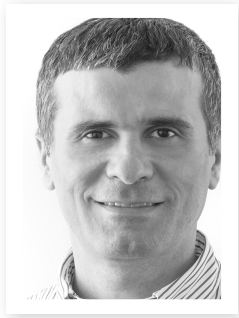




MAPS
SHARING KNOWLEDGE

EUROPEAN MIDCAP EVENT

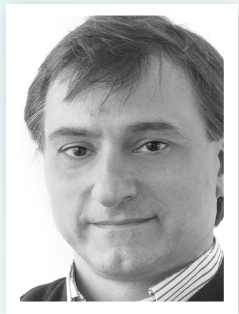
October 19th 2020



Marco Ciscato
Chairman

Founder of Maps.

He graduated in Software Engineering at University of Bologna and started his career as software engineer at DS Data Systems. During the first phase of Maps he worked in the technical area. After obtaining a Master in Business Administration at CUOA in Vicenza, at first he moved from the technical area to strategic customer management and then to internal organization, finance & control and strategic development.



Gian Luca Cattani
R&D Director

Degree in Mathematics cum laude at the University of Parma; MSc and PhD in Computer Science at the University of Aarhus (Denmark); Master in Technology and Innovation Management at the Bologna Business School of the University of Bologna. He was a researcher in Logic and Semantics of Computation at the University of Cambridge (UK). He is the author of several scientific publications in Theoretical Computer Science. For twenty years he has been involved in software development projects for complex organizations. In MAPS since 2008, he was appointed R&D Director in 2017.

MAPS OVERVIEW

MAPS OVERVIEW

MARKET NEEDS

In this digital era, each company can access huge quantities of data: the challenge for Maps is **extracting business value from such data**.

WHAT WE DO

We develop **software solutions** that help our customers to take better decisions based on the evidences that come from data, that is to become data driven companies.

WHO WE ARE

We are a group of **highly qualified people** that share the same vision. More than 70% of the employees have a university degree.

MARKET

Digital Transformation of companies is what we support. Experts state that the **Digital Transformation Market** has been growing with a CAGR of 20% and will grow at the same pace in the coming years.

CUSTOMERS

Our customers are **leaders** in their sectors.

GOALS ACHIEVED IN 2014-2019



DOUBLED REVENUES

CAGR: +15%

2019: €17.0 mln
2014: €8.7 mln

PROFITABILITY

EBITDA CAGR: +41%

2019: €3.8 mln (22%)
2014: €0.7 mln (8%)

LOYALTY

65% of customers have been choosing Maps for over 5 years

CASH CONVERSION

Excellent and constant cash conversion used for acquisitions and investments



Telco & Utilities



Healthcare



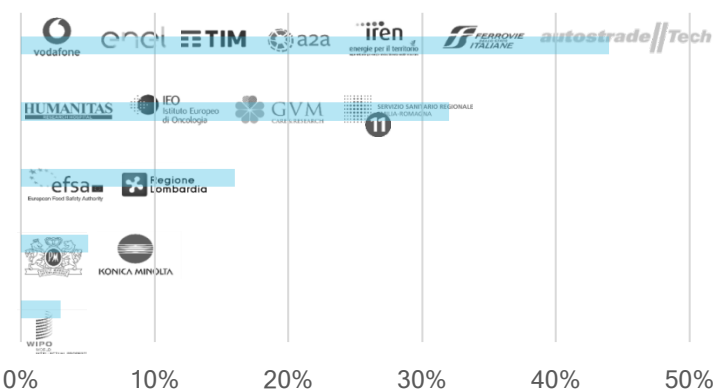
Public Sector



Manufacturing



Services



We are leader in the Italian market for Patient Journey

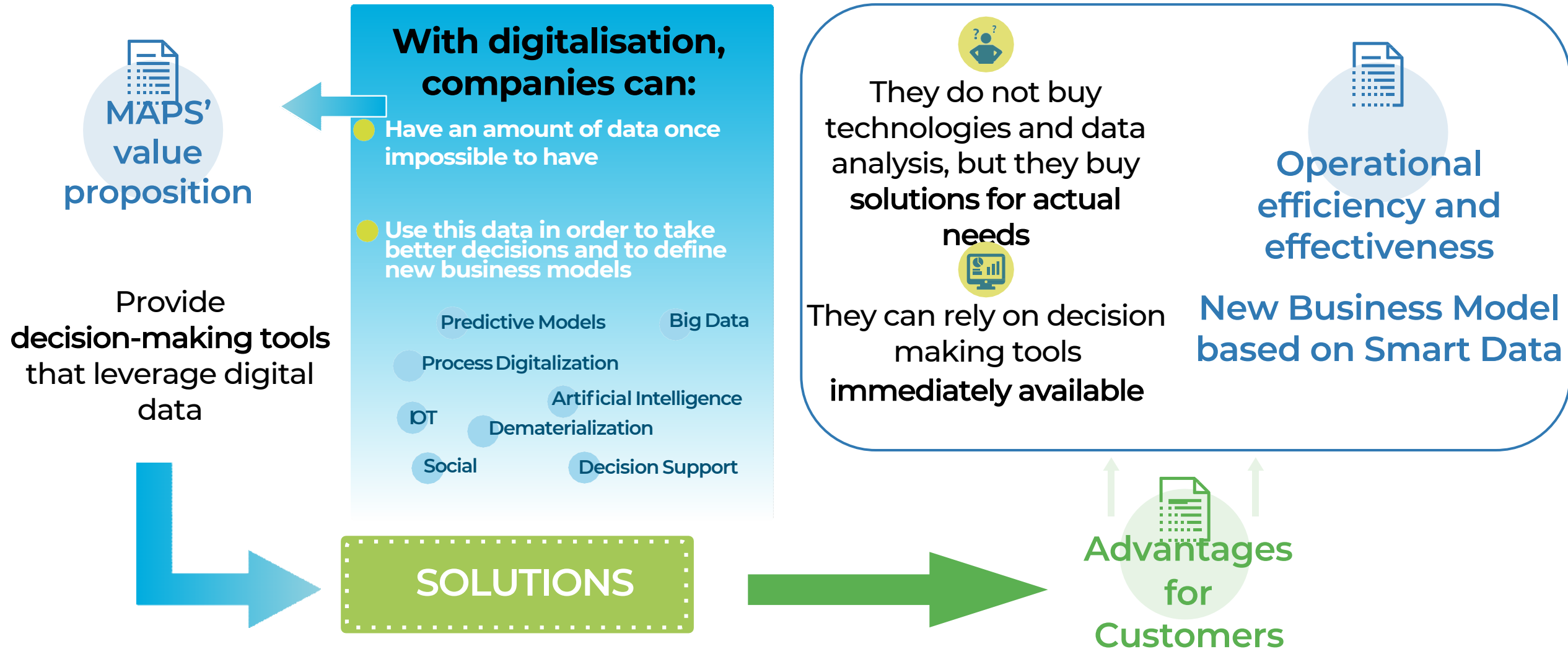
(end-to-end patient relationship management)

More than 1,300 installations (1,000 in 2019)

More than **20 million patient accesses per year**



VALUE PROPOSITION BUSINESS MODEL





RESEARCH&SOLUTIONS IS A BUSINESS UNIT DEDICATED TO DEVELOPOING NEW SOLUTIONS

APPROACH: Open Innovation

Collaborations and co-investments with market leaders and research centers

SOLUTION SELECTION CRITERIA:

- High added value for customers
- Replicability
- Consistency with our vision: smart data and critical processes

OUTPUT: Proprietary solutions

Outcomes:

- Recurrent revenues
- Profitability
- Customer loyalty

COMMERCIAL BUSINESS UNITS BRING PROPRIETARY SOLUTIONS TO THE MARKET AND IMPLEMENT CUSTOM SOLUTIONS

- Sales and operative marketing
- Delivery
- Customer Satisfaction

OFFER



- Hospitals and health organizations will optimize their patient relationship systems introducing innovative solutions



- Healthcare organization models will be reshaped using a data-driven approach
- Hospitals will improve clinical processes through new technology tools



- Digitalisation of grids, green deals, growing electrification of energy sources (e.g., e-Vehicles) are the forces that will enable new business models, and drive the digital revolution of the energy sector



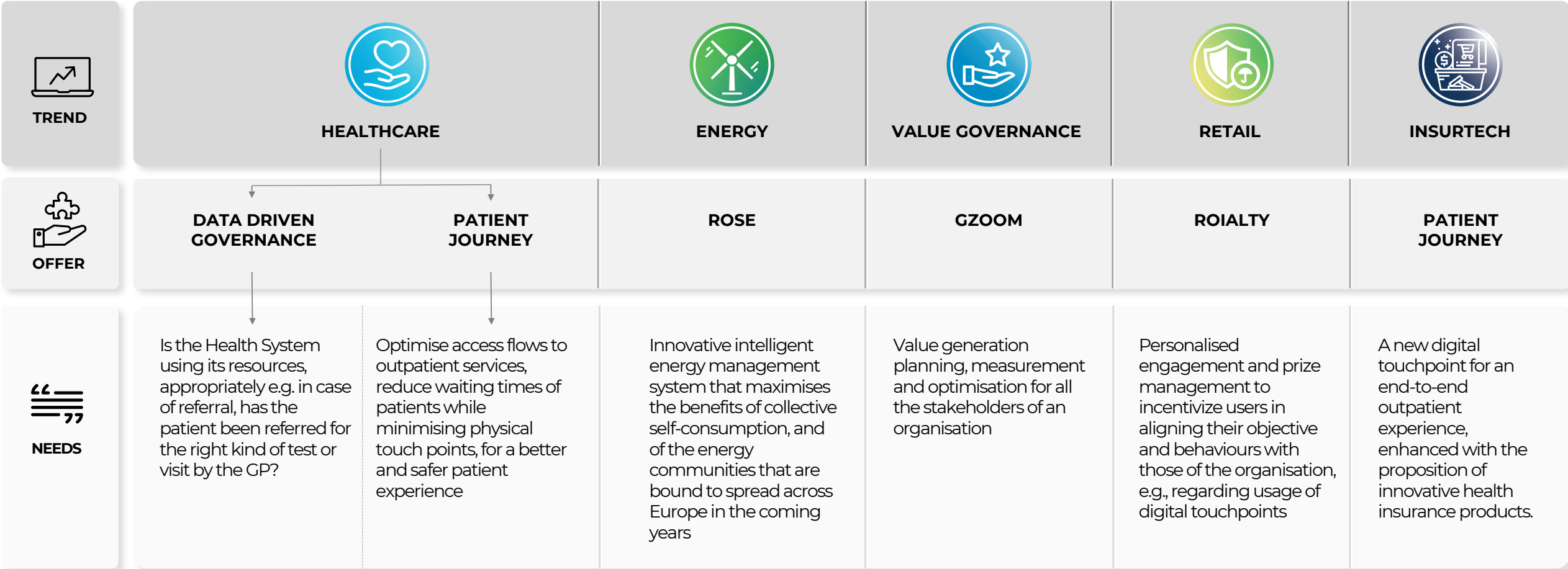
- Insurance companies will offer new services leveraging their relationship and information assets





- Corporates are realising that the value that they generate is not confined to their economic performances. A new approach to understand and fully account for the societal value of their achievements will become increasingly relevant



- Enhancing customer involvement with new purchase experiences, that are truly personalised and engaging



<div> OFFER</div>	DATA INTEGRATION	SMART AGGREGATOR	SMART NEBULA
<div> DESCRIPTION</div>	Data Intensive project solutions in mission critical context	Real-time Configurable Data Driven Decision Support System: from Data Ingestion, to Information Extraction, to AI/ML and Expert Systems based decision support	Controlled and efficient (multi-party) exchange of documents across supply chains with digitalization of content for easier information retrieval



ECONOMIC AND FINANCIAL RESULTS

H12020 – GENERAL OVERVIEW



BEGINNING OF 2020
good results in 2019

2020 GOAL
Increase our solutions' market penetration rates



READY ORGANIZATION
to face bigger challenges
(operation, sales, support staff)



COVID-19 OUTBREAKS



HOW WE FACE IT



OPERATIONAL CONTINUITY
(SMARTWORKING increased and stabilised)



STEADY RELATIONSHIP with customers



No order cancellations received

DURING COVID-19 PEAK

SOME CLIENTS DECREASED THEIR INVESTMENTS (specifically in our Large Enterprise BU, affecting H1-2020 revenues)

AFTER COVID-19 PEAK



IMPULSE TO INNOVATION

- **Fast growth in the Healthcare Market**
Revenues from April on had a significant increase in comparison to 2019
- **Good signs from the market for other business activities** (decision makers are evaluating new solutions):
 - Customer management
 - Introducing new business models*Good forecast for H2-2020, with positive results in Q3*

€/1,000	H1-2020	H1-2019
Total Revenues	8,521	8,353
Internally generated fixed assets	829	690
Production value	9,350	9,043
Operating Costs	(7,713)	(7,253)
EBITDA	1,637	1,790
Amortization&Depreciation	(1,571)	(711)
Not recurring Costs	(15)	(40)
EBIT	51	1,040
Financial management & Subsidiaries	354	(247)
EBT	404	793
Tax	82	(173)
Net Profit	487	620

Includes IPO tax benefits
(€0.48mIn)

Higher sales and support
costs, to support H2 and
subsequent years growth

€0.51mIn: IFRS16
adoption

Includes value
adjustment of Call option
on Maps Healthcare
(€0.36mIn)

TOTAL REVENUES

€8.5mIn

Stable compared to H1-2019

RECURRENT REVENUES FROM FEES

on Characteristic Revenues

28%

H1-2019: 24%

EBITDA

€1.64mIn

EBITDA margin: 19.2%

€/1,000	H1-2020	2019
Fixed Assets	11,660	10,307
Inventory	4,943	4,139
Receivables	4,872	6,043
Payables	(1,602)	(1,874)
Operating Working Capital	8,212	8,309
Other current assets & liabilities	(1,575)	(1,342)
Net Working Capital	6,637	6,966
Total funds	(3,724)	(3,460)
Net Capital Invested	14,572	13,814
Shareholders' Equity	9,756	9,370
Long term debt	8,182	6,669
Short term debt	2,223	1,605
Cash	(5,588)	(3,830)
Net Financial Position	4,816	4,444
Total resources of financing	14,572	13,814

€5.0mln: Goodwill
 €2.9mln: Proprietary
 €3.7mln: Tangible assets
 (IFRS16 adoption:
 €3.4mln)

€4.4mln: Long term loan
 €1.3mln: Call option on
 Maps Healthcare
 €1.1mln: Vendor Loan Maps
 Healthcare
 €3.5mln: IFRS16 adoption

EQUITY
€9.8mln
 2019: €9.4mln

NFP
€4.8mln
 2019: €4.4mln

CASH
€5.6mln
 2019: €3.8mln

Great performance of Maps Group proprietary solutions

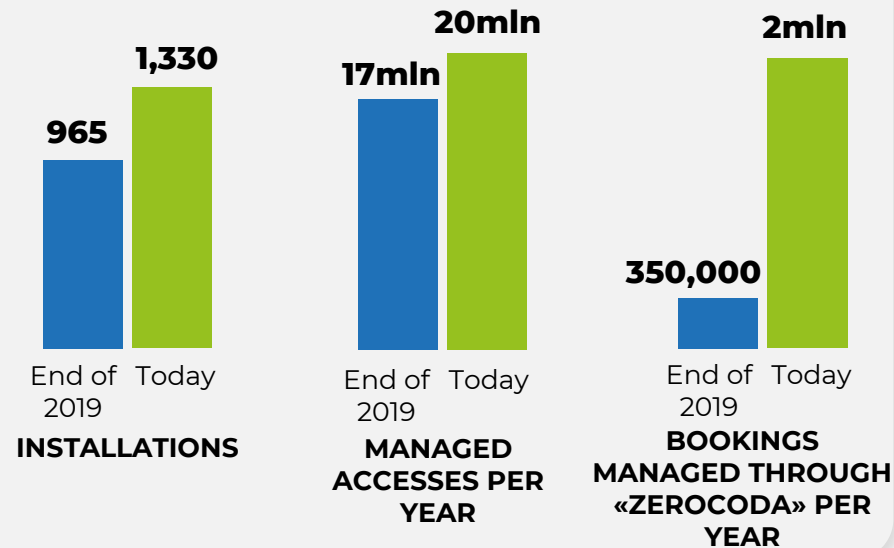
With positive impact on:

- **REVENUE MIX**
- **FUTURE PROFITABILITY**



Healthcare

Patient Journey



Gzoom

Value Governance

RECURRENT FEES 2020
+43%
Compared to 2019



Roialty-Zerocoda

It personalizes the customer experience and manages point-of-sale waiting queue

WEEKLY BOOKINGS IN THE FIRST MONTH
3,000+

M&A



June 2020

Increased participation in Maps Healthcare (Maps Group holding on Healthcare market) **from 70% to 90%**



WHY:

- TO BOOST THE MAPS PRESENCE IN THE HEALTHCARE MARKET (WHICH WE CONSIDER A STRATEGIC AREA), THROUGH STRONGER GOVERNANCE AND AN IMPROVED ABILITY TO SEIZE STRATEGIC OPPORTUNITIES



September 2020

SCS Computers 100% acquisition



WHY:

**TO BOOST MAPS
PRESENCE IN THE
HEALTHCARE MARKET
(WHICH WE CONSIDER
A STRATEGIC AREA):**

TRANSACTION

- **PRICE: €4.04MLN**
- **PAYMENT IN 2 TRANCHES:**
 - **€2.54MLN AT DEAL CLOSING**
 - **€1.5MLN IN 2025 (5 YEARS FROM DEAL CLOSING)**

**EXPANDING OUR
OFFER PORTFOLIO
WITH PRODUCTS
AND SERVICES
IN CLINICAL AREA**



- **Focalization**
 - Analysis Lab, Emergency, Pathological Anatomy
 - High quality proprietary solutions
 - Functional coverage, user experience
- **Excellent economic and financial performance**
 - 2019 Revenue: €1.6mln
 - 2019 EBITDA margin: 34%
 - 2019 NFP: 500k€ cash
 - At deal closing NFP: 700k€ cash
- **Business Model based on proprietary solutions**
 - High recurring revenues (recurring fees: 47%)
 - Long term contracts (i.e. 7 years contract with Regione Marche)
 - Loyal customers (both public and private)

SCS Computers 100% acquisition

WHY:

TO BOOST MAPS PRESENCE IN THE HEALTHCARE MARKET (WHICH WE CONSIDER A STRATEGIC AREA):

Expanding our portfolio in the clinical area



MAPS HEALTHCARE OFFER LINES



PATIENT JOURNEY

Innovative solutions to digitally manage the virtual and physical patient journey to reach healthcare services



DATA DRIVEN GOVERNANCE

Solutions for the healthcare governance, allowing our customer to take better business decisions based on valuable information pulled from clinical and administrative data



Laboratories are one of the most important access points to hospitals; we will offer integrated solutions boosting innovation



SCS solutions data will be converted into Smart Data, allowing Maps to significantly increase the support to decision makers



SYNERGIES WITH SCS



We can leverage SCS reputation to introduce current Maps Healthcare solutions in territories where SCS is present



SCS offer can be spread to new customers and regions through Maps Group sales organization



September 2020

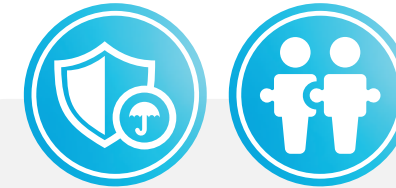
«Micuro» innovative start-up was founded (Maps Healthcare participation: 70%)



WHY:

TO ENTER INSURTECH BUSINESS AREA:

We respond to a relevant insurance companies new need: to provide innovative healthcare services



STRONG SYNERGIES

WITH OUR PATIENT JOURNEY OFFER:

we will leverage our strong expertise in managing digital and physical patient accesses to healthcare services



June 2019

Roialty innovative start-up 100% acquisition



WHY:

TO BOOST OUR PRESENCE IN A STRATEGIC MARKET AREA:

We provide solutions for companies that want to manage innovatively their relationship with end customers



NEEDS:

- To increase customer loyalty through new communication paradigm (Digital Loyalty)
- To offer to customers a more satisfying experience through the customer knowledge (Customer Experience Personalization, based on data)



STRATEGY

WE SUPPORT OUR CUSTOMERS IN
THEIR PROCESSES OF

DIGITAL TRANSFORMATION



- OFFERING **SOLUTIONS** THAT:
- EXTRACT VALUE FORM **DATA**
 - HELP CREATE **NEW BUSINESS MODELS**



IMPROVE OUR CURRENT SOLUTION MARKET PENETRATION

- **Healthcare**
 - Fully leverage the ongoing sales opportunities increase of our offer lines
 - Cross selling with SCS offer lines
- Boost our presence in **Energy** sector, leveraging on the new European rules on flexibility as a sales opportunity
- Strengthen our Value Governance offer line leadership in **Public Sector**
- Royalty-ZeroCoda (new customer management in the **Retail** sector, compliant to COVID-19 constraints):POCs (Proof Of Concept) should be converted into steady recurrent revenues



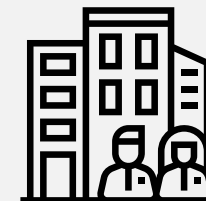
DEVELOP NEW SOFTWARE SOLUTIONS

- Investments to support **Energy** players to introduce new business models
- Development of innovative solutions for healthcare-Insurance sector (Insurtech)
- Fulfill all increasing new market needs detected within the actual Maps Group business areas, through the continuous improvement of current solutions



ACQUIRE COMPANIES THAT MANAGE DATA that Maps can transform into Smart Data, extracting value

- Continuous research of new opportunities
- Nurturing of already established business contacts





FINANCIAL INSTRUMENTS TO SUPPORT GROWTH

AVAILABILITY OF FINANCIAL RESOURCES FOR ONGOING PROJECTS

- **Cash** availability (after first tranches payment for Maps Healthcare e SCS Computers): **€6.0mln**
- **Bank loan**
Financial resources obtained by bank, with <1% interest
 - €2.1mln in June
 - €3.0mln in July



WE WANT TO BE READY TO CATCH NEW OPPORTUNITIES

(instruments that we will activate when new opportunities will arise)

- **Vendor Loan**
For closed deals we obtained payments extension that allow cash availability in the short term:
 - Maps Healthcare: €1.0mln in 2021 and 2022
 - SCS Computers: €1.5mln in 2025
- **Topics that will be submitted to Shareholders meeting (20/10/2020):**
 - **Bond**
Convertible Bond convertendo up to €5mln through up to 5 tranches. Each tranche will be issued according to Maps decision
 - **Capital increase**
Delegation to the Board of Directors for one or more capital increases up to €10mln
 - **Buy back**
Delegation to the Board of Directors for a buy back plan up to €1.0mln